HOUSING NOW

Windsor CMA

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

New Home Market

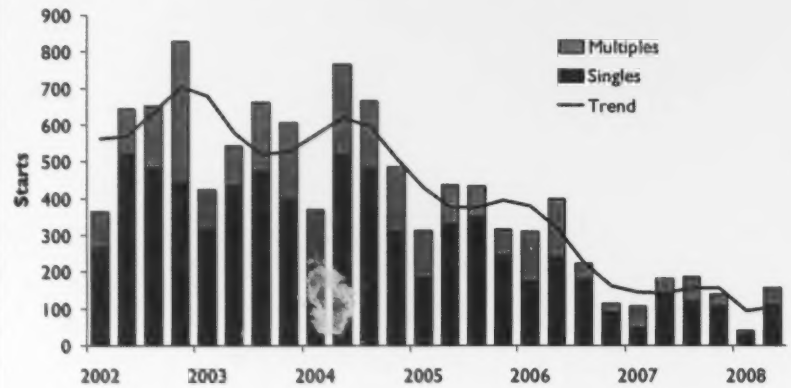
Housing Starts Continue To Fall

New home construction in the Windsor Census Metropolitan Area (CMA) continued on a downward trend during the second quarter of 2008. Total starts dropped 14 per cent to 156 units. This is the lowest second quarter level of activity since 1984. Construction began on 111 single-detached homes, six semi-detached homes, 35 townhomes and four apartment units.

Reduced tourism due to ongoing border crossing issues and a strong Canadian dollar along with restructuring in the auto sector have contributed to reduced local consumer confidence in the Windsor-Essex area. Lower expectations for the future negatively affect demand, especially towards large ticket items

Figure 1

Windsor CMA Housing Starts



Source: CMHC

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such as housing. While the unemployment rate in Windsor is lower than it was last year, this is due to the departure of workers from the labour force as opposed to job growth.

Single-detached home starts moved lower in Windsor City and the Town of Tecumseh and were unchanged or increased slightly in Amherstburg Township, Lakeshore Township and the Town of LaSalle.

The average price of a new home in the Windsor CMA surpassed the $300,000 mark in the second quarter of 2008, hitting $316, 410, a gain of 10.7 per cent over second quarter 2007 figures. LaSalle, which offers a greater selection of lots, had the highest average price at just under $400,000. The gap between the average price of a new single-detached home in the Windsor CMA and the average resale home price continues to widen.

Mid-priced and custom homes continued to be the most popular sellers in the second quarter. More than half of the homes completed and sold were priced between $200,000 and $299,999. Homes worth $350,000 or more accounted for 30 per cent of activity, up from 21 per cent in the second quarter of 2007.

Resale Market

Existing Home Sales Down Again

Sales of existing homes through the Multiple Listing Services® continued to decline in the second quarter of 2008 in the Windsor-Essex Real Estate Board territory. A total of 1,421 homes were sold, down 8.5 per cent from the second quarter of 2007.

The reduced demand for resale homes may be attributed to a weak local economy and the low number of people moving to the area. The struggling manufacturing sector has discouraged many households from purchasing a new home or moving-up to a larger resale home. Some households have responded to the economic uncertainty by listing their homes for sale and as such the number of new listings has reached a historical high of 3,449, up 0.5 per cent from second quarter 2007 figures.

With higher listings and lower sales, the sales-to-new-listings ratio, a measure of market state, continued to move lower in buyer's market territory. In a buyer's market, homes tend to take longer to sell and home prices tend to grow more slowly than the general rate of inflation.

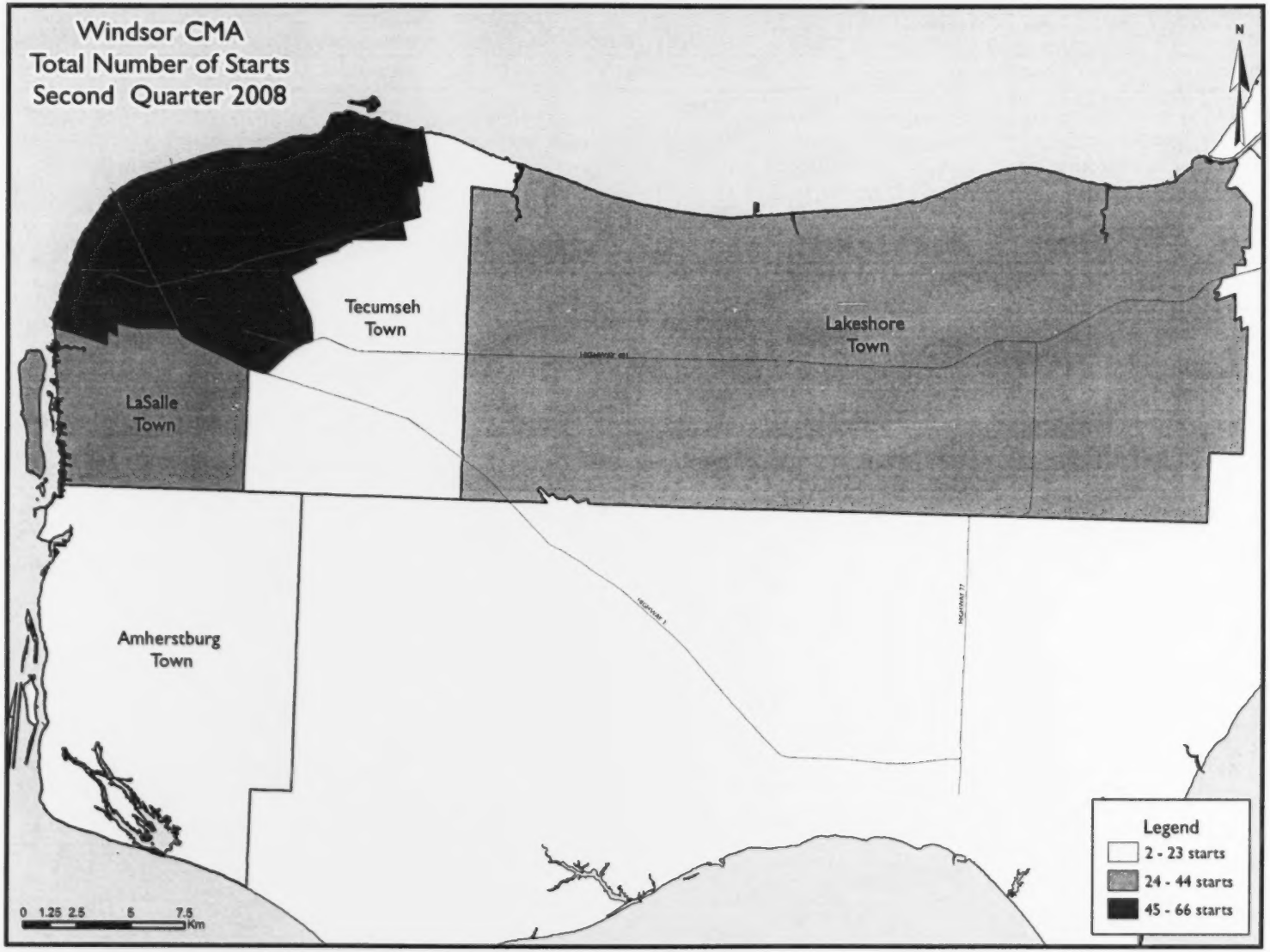
The increased choice of homes available for sale favoured buyers in price negotiations. The average price during the second quarter dropped 2.4 per cent to $ 161, 312 from second quarter 2007 figures. On a year-to-date basis the average price is less than one per cent below last year's figures.

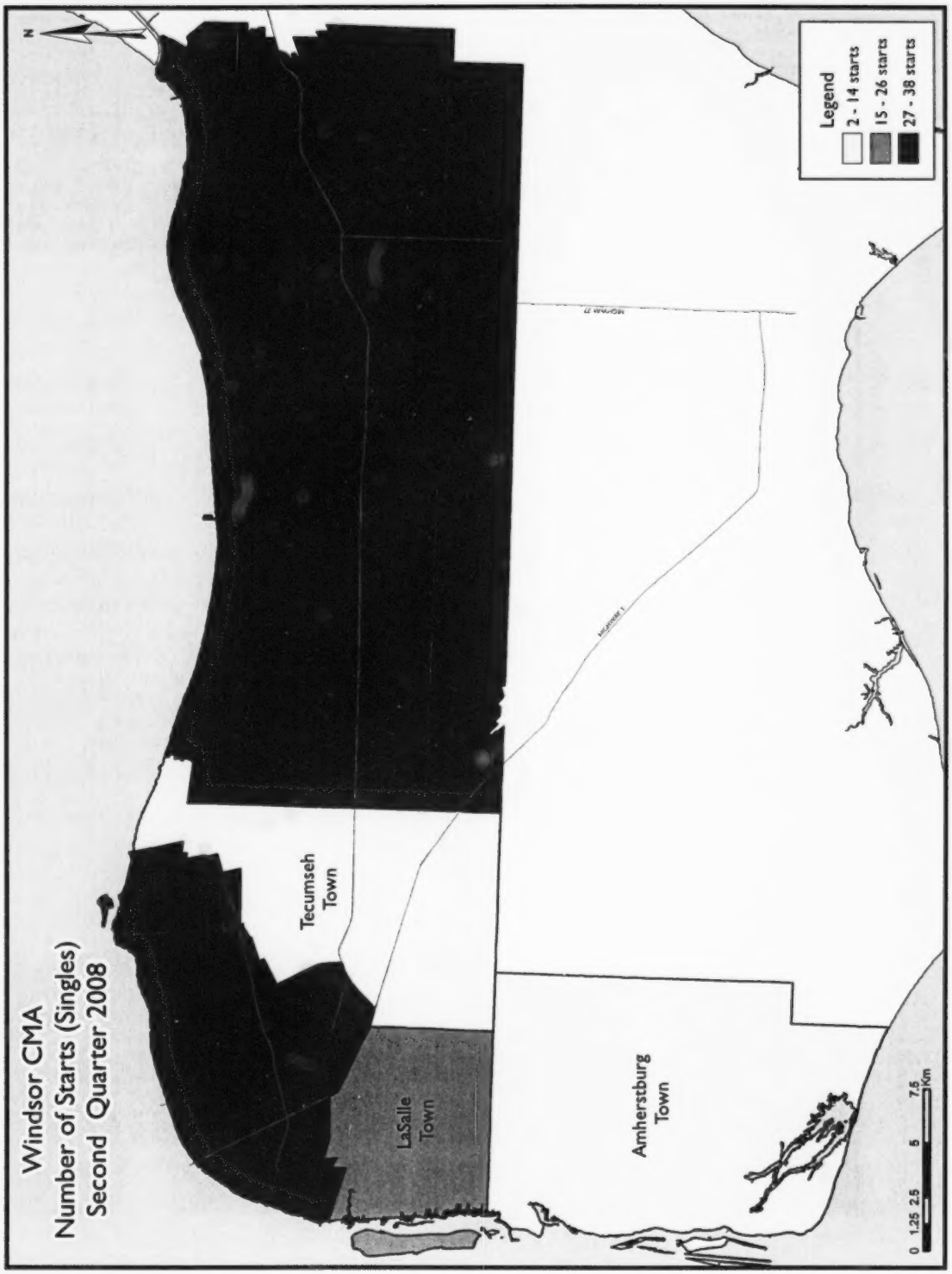
Local Economy

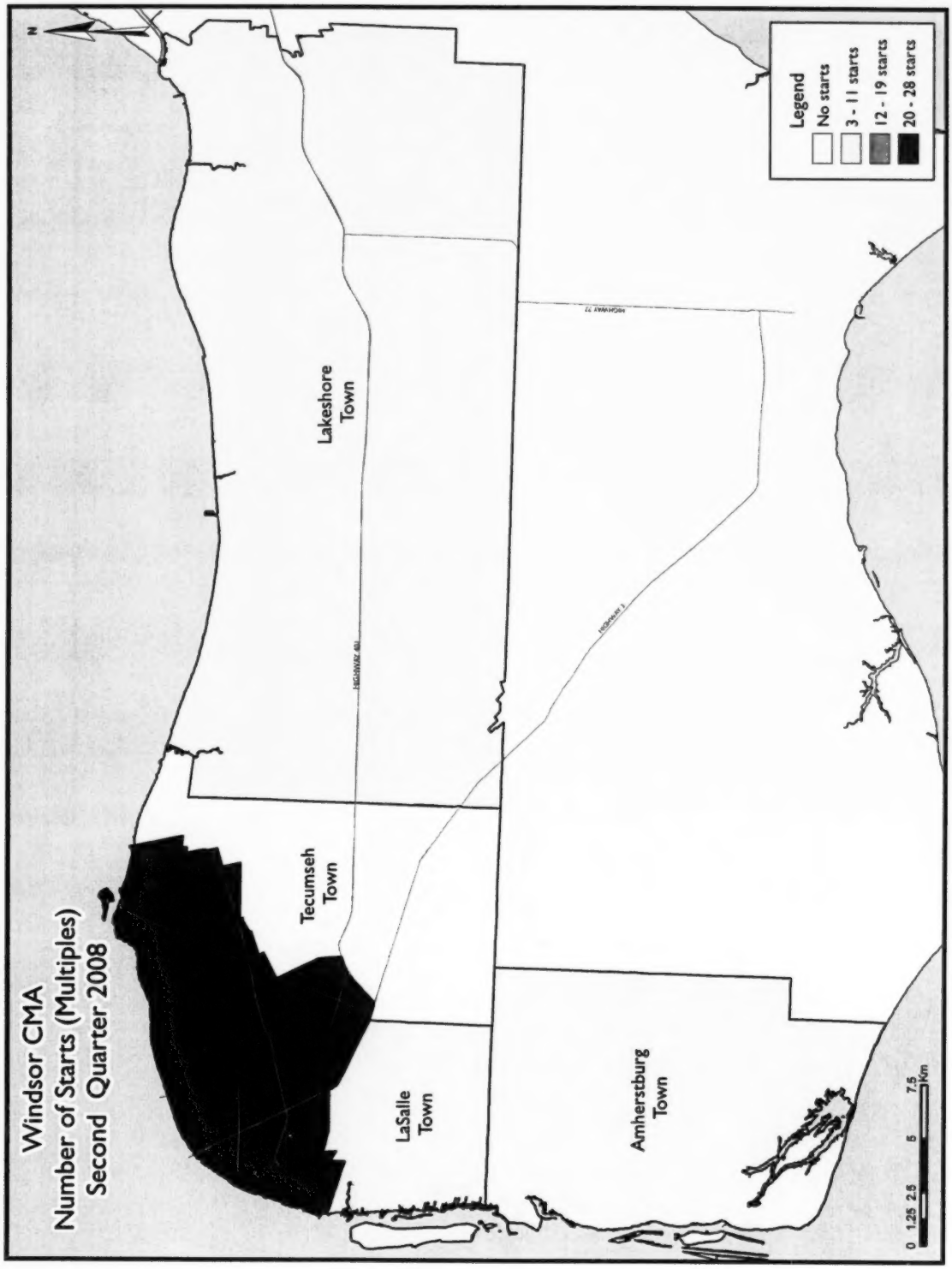
Windsor Work Force Shrinking

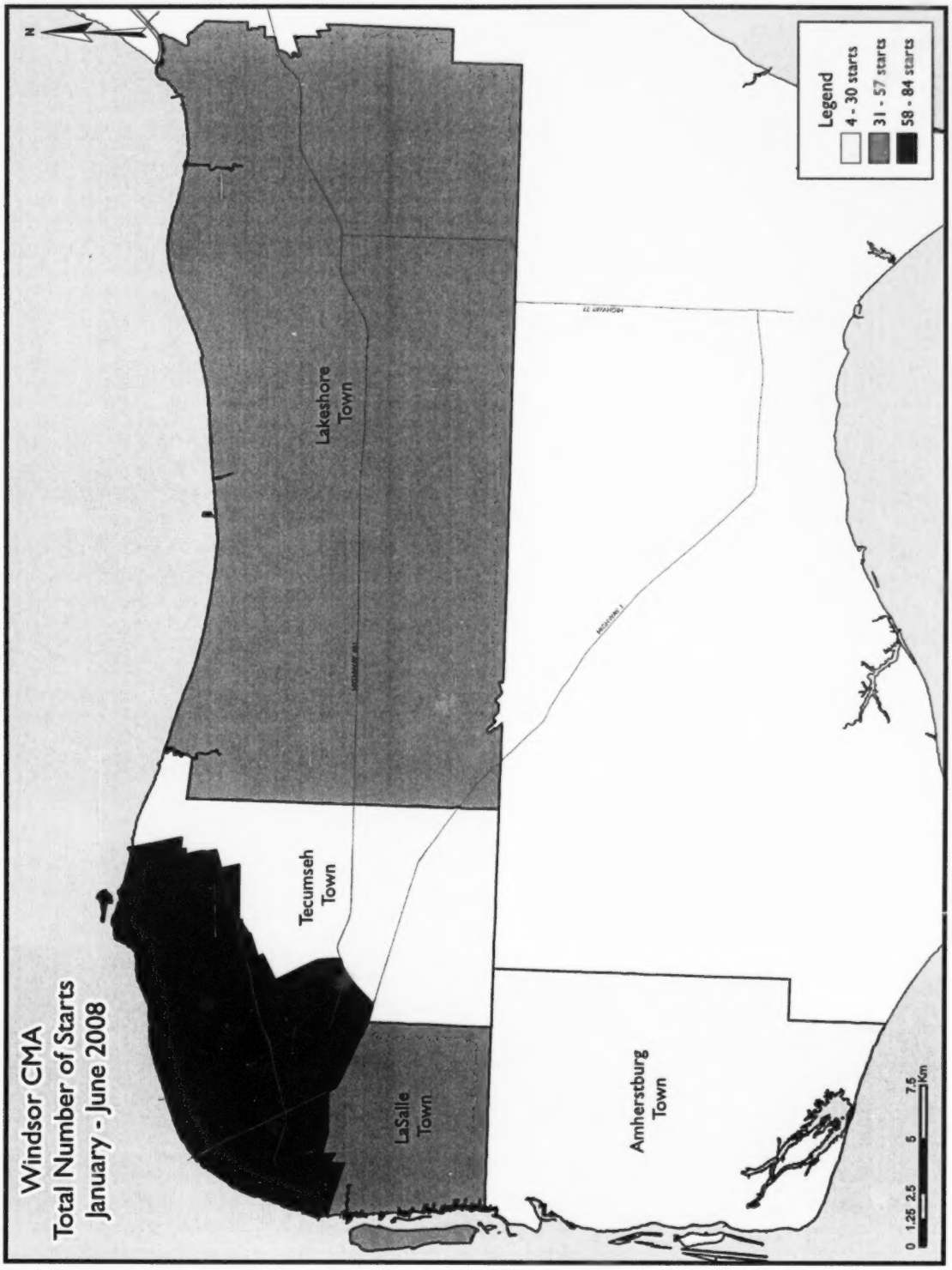
While the unemployment rate in the Windsor CMA has dropped from last year, the number of persons employed has not grown. In fact, the labour force has decreased by 1.5 per cent between June 2007 and June 2008. Out-migration and discouraged workers leaving the work force have been the major factor in the drop in the unemployment rate, not job growth.

Figure 2

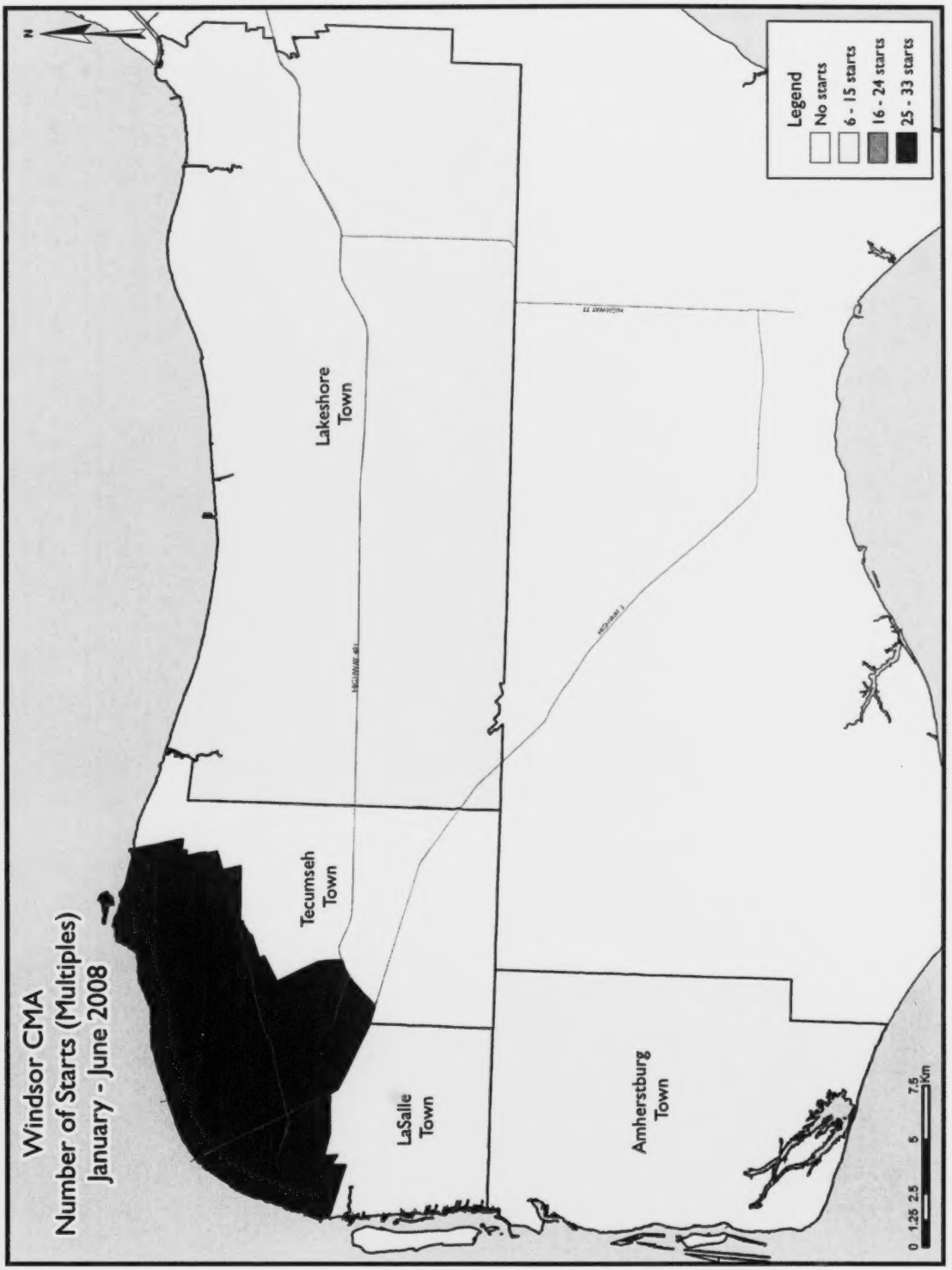

Windsor CMA
Total Number of Starts
Second Quarter 2008
N
Tecumseh Town
Lakeshore Town
LaSalle Town
Amherstburg Town
0 1.25 2.5 5 7.5 Km
Legend
2 - 23 starts
24 - 44 starts
45 - 66 starts


Windsor CMA
Number of Starts (Singles)
Second Quarter 2008
N
Legend
2 - 14 starts
15 - 26 starts
27 - 38 starts
Tecumseh Town
LaSalle Town
Amherstburg Town
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Multiples)
Second Quarter 2008
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
HIGHWAY 77
HIGHWAY 3
Legend
No starts
3 - 11 starts
12 - 19 starts
20 - 28 starts
0 1.25 2.5 5 7.5 Km
N


Windsor CMA
Total Number of Starts
January - June 2008
N
Legend
4 - 30 starts
31 - 57 starts
58 - 84 starts
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
0 1.25 2.5 5 7.5 Km

Windsor CMA
Number of Starts (Singles)
January - June 2008
N
Tecumseh
Town
LaSalle
Town
Amherstburg
Town
0 1.25 2.5 5 7.5
Km
Legend
4 - 19 starts
20 - 35 starts
36 - 51 starts


Windsor CMA
Number of Starts (Multiples)
January - June 2008
N
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
Legend
No starts
6 - 15 starts
16 - 24 starts
25 - 33 starts
0 1.25 2.5 5 7.5 Km

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Windsor CMA
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	111	4	8	0	29	0	0	4	156
Q2 2007	137	14	4	0	23	0	0	4	182
% Change	-19.0	-71.4	100.0	n/a	26.1	n/a	n/a	0.0	-14.3
Year-to-date 2008	140	6	11	0	34	0	0	4	195
Year-to-date 2007	183	20	12	0	23	46	0	4	288
% Change	-23.5	-70.0	-8.3	n/a	47.8	-100.0	n/a	0.0	-32.3
UNDER CONSTRUCTION									
Q2 2008	166	28	33	0	104	183	0	16	530
Q2 2007	171	36	39	0	40	183	0	4	473
% Change	-2.9	-22.2	-15.4	n/a	160.0	0.0	n/a	**	12.1
COMPLETIONS									
Q2 2008	70	2	6	0	8	0	0	0	86
Q2 2007	81	6	10	0	6	0	0	0	103
% Change	-13.6	-66.7	-40.0	n/a	33.3	n/a	n/a	n/a	-16.5
Year-to-date 2008	140	16	6	0	11	0	0	0	173
Year-to-date 2007	184	14	18	0	6	0	0	0	222
% Change	-23.9	14.3	-66.7	n/a	83.3	n/a	n/a	n/a	-22.1
COMPLETED & NOT ABSORBED									
Q2 2008	57	9	0	0	5	0	0	2	73
Q2 2007	53	1	5	0	4	0	0	0	63
% Change	7.5	**	-100.0	n/a	25.0	n/a	n/a	n/a	15.9
ABSORBED									
Q2 2008	71	4	6	0	6	0	0	1	88
Q2 2007	82	5	12	0	6	0	0	2	107
% Change	-13.4	-20.0	-50.0	n/a	0.0	n/a	n/a	-50.0	-17.8
Year-to-date 2008	142	13	6	0	11	0	0	2	174
Year-to-date 2007	162	13	21	0	6	0	0	3	205
% Change	-12.3	0.0	-71.4	n/a	83.3	n/a	n/a	-33.3	-15.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Windsor City									
Q2 2008	38	2	0	0	22	0	0	4	66
Q2 2007	72	12	0	0	20	0	0	4	108
LaSalle Town									
Q2 2008	25	2	0	0	4	0	0	0	31
Q2 2007	15	0	0	0	0	0	0	0	15
Lakeshore Township									
Q2 2008	36	0	8	0	0	0	0	0	44
Q2 2007	36	0	0	0	3	0	0	0	39
Amherstburg Township									
Q2 2008	10	0	0	0	3	0	0	0	13
Q2 2007	9	2	4	0	0	0	0	0	15
Tecumseh Town									
Q2 2008	2	0	0	0	0	0	0	0	2
Q2 2007	5	0	0	0	0	0	0	0	5
Windsor CMA									
Q2 2008	111	4	8	0	29	0	0	4	156
Q2 2007	137	14	4	0	23	0	0	4	182
UNDER CONSTRUCTION									
Windsor City									
Q2 2008	63	8	0	0	87	123	0	16	297
Q2 2007	79	18	14	0	36	123	0	4	274
LaSalle Town									
Q2 2008	31	6	3	0	14	46	0	0	100
Q2 2007	24	2	0	0	4	46	0	0	76
Lakeshore Township									
Q2 2008	47	4	16	0	0	0	0	0	67
Q2 2007	47	6	17	0	0	0	0	0	70
Amherstburg Township									
Q2 2008	16	10	14	0	3	14	0	0	57
Q2 2007	15	10	8	0	0	14	0	0	47
Tecumseh Town									
Q2 2008	9	0	0	0	0	0	0	0	9
Q2 2007	6	0	0	0	0	0	0	0	6
Windsor CMA									
Q2 2008	166	28	33	0	104	183	0	16	530
Q2 2007	171	36	39	0	40	183	0	4	473

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Windsor City									
Q2 2008	24	0	6	0	4	0	0	0	34
Q2 2007	35	4	4	0	6	0	0	0	49
LaSalle Town									
Q2 2008	11	0	0	0	0	0	0	0	11
Q2 2007	9	0	0	0	0	0	0	0	9
Lakeshore Township									
Q2 2008	27	0	0	0	4	0	0	0	31
Q2 2007	26	0	6	0	0	0	0	0	32
Amherstburg Township									
Q2 2008	5	0	0	0	0	0	0	0	5
Q2 2007	9	2	0	0	0	0	0	0	11
Tecumseh Town									
Q2 2008	3	2	0	0	0	0	0	0	5
Q2 2007	2	0	0	0	0	0	0	0	2
Windsor CMA									
Q2 2008	70	2	6	0	8	0	0	0	86
Q2 2007	81	6	10	0	6	0	0	0	103
COMPLETED & NOT ABSORBED									
Windsor City									
Q2 2008	22	5	0	0	3	0	0	2	32
Q2 2007	24	1	4	0	4	0	0	0	33
LaSalle Town									
Q2 2008	7	2	0	0	0	0	0	0	9
Q2 2007	6	0	0	0	0	0	0	0	6
Lakeshore Township									
Q2 2008	23	1	0	0	2	0	0	0	26
Q2 2007	17	0	1	0	0	0	0	0	18
Amherstburg Township									
Q2 2008	5	0	0	0	0	0	0	0	5
Q2 2007	6	0	0	0	0	0	0	0	6
Tecumseh Town									
Q2 2008	0	1	0	0	0	0	0	0	1
Q2 2007	0	0	0	0	0	0	0	0	0
Windsor CMA									
Q2 2008	57	9	0	0	5	0	0	2	73
Q2 2007	53	1	5	0	4	0	0	0	63

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Windsor City									
Q2 2008	32	2	6	0	4	0	0	1	45
Q2 2007	35	3	7	0	6	0	0	2	53
LaSalle Town									
Q2 2008	10	0	0	0	0	0	0	0	10
Q2 2007	9	0	0	0	0	0	0	0	9
Lakeshore Township									
Q2 2008	21	0	0	0	2	0	0	0	23
Q2 2007	28	0	5	0	0	0	0	0	33
Amherstburg Township									
Q2 2008	5	1	0	0	0	0	0	0	6
Q2 2007	8	2	0	0	0	0	0	0	10
Tecumseh Town									
Q2 2008	3	1	0	0	0	0	0	0	4
Q2 2007	2	0	0	0	0	0	0	0	2
Windsor CMA									
Q2 2008	71	4	6	0	6	0	0	1	88
Q2 2007	82	5	12	0	6	0	0	2	107

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Windsor CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	416	48	21	1	62	46	0	20	614
% Change	-39.9	-4.0	-77.7	n/a	n/a	-77.1	-100.0	**	-41.2
2006	692	50	94	0	0	201	4	4	1,045
% Change	-37.7	-47.9	-43.4	n/a	n/a	171.6	-75.0	-88.2	-30.1
2005	1,110	96	166	0	0	74	16	34	1,496
% Change	-27.9	-50.0	-31.7	n/a	-100.0	-58.0	-20.0	-67.0	-34.6
2004	1,539	192	243	0	14	176	20	103	2,287
% Change	-5.6	-9.9	1.3	n/a	n/a	102.3	**	**	2.2
2003	1,631	213	240	0	0	87	4	14	2,237
% Change	-5.5	-39.1	39.5	n/a	n/a	-58.4	0.0	-46.2	-10.2
2002	1,726	350	172	0	0	209	4	26	2,490
% Change	7.6	60.6	18.6	n/a	-100.0	58.3	100.0	-40.9	15.4
2001	1,604	218	145	0	11	132	2	44	2,157
% Change	-8.2	-25.3	27.2	n/a	n/a	-7.0	-75.0	46.7	-9.4
2000	1,748	292	114	0	0	142	8	30	2,382
% Change	-0.7	-9.9	-42.7	n/a	-100.0	63.2	n/a	150.0	-0.2
1999	1,761	324	199	0	4	87	0	12	2,387
% Change	30.0	65.3	68.6	n/a	-76.5	-64.3	n/a	50.0	23.2
1998	1,355	196	118	0	17	244	0	8	1,938

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Windsor City	38	72	4	12	20	20	4	4	66	108	-38.9
LaSalle Town	25	15	2	0	4	0	0	0	31	15	106.7
Lakeshore Township	36	36	0	0	8	3	0	0	44	39	12.8
Amherstburg Township	10	9	0	2	3	4	0	0	13	15	-13.3
Tecumseh Town	2	5	0	0	0	0	0	0	2	5	-60.0
Windsor CMA	111	137	6	14	35	27	4	4	156	182	-14.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Windsor City	51	94	6	14	23	20	4	4	84	132	-36.4
LaSalle Town	27	20	2	2	4	0	0	46	33	68	-51.5
Lakeshore Township	47	52	0	0	8	11	0	0	55	63	-12.7
Amherstburg Township	11	10	2	4	6	4	0	0	19	18	5.6
Tecumseh Town	4	7	0	0	0	0	0	0	4	7	-42.9
Windsor CMA	140	183	10	20	41	35	4	50	195	288	-32.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Windsor City	20	20	0	0	0	0	4	4
LaSalle Town	4	0	0	0	0	0	0	0
Lakeshore Township	8	3	0	0	0	0	0	0
Amherstburg Township	3	4	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	35	27	0	0	0	0	4	4

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Windsor City	23	20	0	0	0	0	4	4
LaSalle Town	4	0	0	0	0	46	0	0
Lakeshore Township	8	11	0	0	0	0	0	0
Amherstburg Township	6	4	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	41	35	0	0	0	46	4	4

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Windsor City	40	84	22	20	4	4	66	108
LaSalle Town	27	15	4	0	0	0	31	15
Lakeshore Township	44	36	0	3	0	0	44	39
Amherstburg Township	10	15	3	0	0	0	13	15
Tecumseh Town	2	5	0	0	0	0	2	5
Windsor CMA	123	155	29	23	4	4	156	182

Table 2.5: Starts by Submarket and by Intended Market
January - June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Windsor City	53	108	27	20	4	4	84	132
LaSalle Town	29	22	4	46	0	0	33	68
Lakeshore Township	55	60	0	3	0	0	55	63
Amherstburg Township	16	18	3	0	0	0	19	18
Tecumseh Town	4	7	0	0	0	0	4	7
Windsor CMA	157	215	34	69	4	4	195	288

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Windsor City	24	35	0	4	10	10	0	0	34	49	-30.6
LaSalle Town	11	9	0	0	0	0	0	0	11	9	22.2
Lakeshore Township	27	26	0	0	4	6	0	0	31	32	-3.1
Amherstburg Township	5	9	0	2	0	0	0	0	5	11	-54.5
Tecumseh Town	3	2	2	0	0	0	0	0	5	2	150.0
Windsor CMA	70	81	2	6	14	16	0	0	86	103	-16.5

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Windsor City	54	72	4	10	10	18	0	0	68	100	-32.0
LaSalle Town	25	27	2	0	0	0	0	0	27	27	0.0
Lakeshore Township	43	63	2	2	7	6	0	0	52	71	-26.8
Amherstburg Township	11	19	6	2	0	0	0	0	17	21	-19.0
Tecumseh Town	7	3	2	0	0	0	0	0	9	3	200.0
Windsor CMA	140	184	16	14	17	24	0	0	173	222	-22.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Windsor City	10	10	0	0	0	0	0	0
LaSalle Town	0	0	0	0	0	0	0	0
Lakeshore Township	4	6	0	0	0	0	0	0
Amherstburg Township	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	14	16	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Windsor City	10	18	0	0	0	0	0	0
LaSalle Town	0	0	0	0	0	0	0	0
Lakeshore Township	7	6	0	0	0	0	0	0
Amherstburg Township	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	17	24	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Windsor City	30	43	4	6	0	0	34	49
LaSalle Town	11	9	0	0	0	0	11	9
Lakeshore Township	27	32	4	0	0	0	31	32
Amherstburg Township	5	11	0	0	0	0	5	11
Tecumseh Town	5	2	0	0	0	0	5	2
Windsor CMA	78	97	8	6	0	0	86	103

Table 3.5: Completions by Submarket and by Intended Market January - June 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Windsor City	64	94	4	6	0	0	68	100
LaSalle Town	27	27	0	0	0	0	27	27
Lakeshore Township	45	71	7	0	0	0	52	71
Amherstburg Township	17	21	0	0	0	0	17	21
Tecumseh Town	9	3	0	0	0	0	9	3
Windsor CMA	162	216	11	6	0	0	173	222

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Windsor City													
Q2 2008	6	18.8	11	34.4	10	31.3	3	9.4	2	6.3	32	244,000	268,437
Q2 2007	17	48.6	12	34.3	2	5.7	1	2.9	3	8.6	35	208,900	237,758
Year-to-date 2008	16	26.2	21	34.4	15	24.6	5	8.2	4	6.6	61	232,925	249,475
Year-to-date 2007	29	46.0	20	31.7	6	9.5	3	4.8	5	7.9	63	208,900	231,246
LaSalle Town													
Q2 2008	1	10.0	1	10.0	2	20.0	1	10.0	5	50.0	10	345,000	392,000
Q2 2007	0	0.0	2	22.2	0	0.0	3	33.3	4	44.4	9	--	--
Year-to-date 2008	2	8.3	2	8.3	6	25.0	4	16.7	10	41.7	24	344,500	371,945
Year-to-date 2007	0	0.0	4	16.7	2	8.3	6	25.0	12	50.0	24	358,947	366,221
Lakeshore Township													
Q2 2008	0	0.0	2	9.5	7	33.3	2	9.5	10	47.6	21	318,800	354,738
Q2 2007	3	10.7	5	17.9	5	17.9	7	25.0	8	28.6	28	305,000	319,831
Year-to-date 2008	1	2.7	5	13.5	12	32.4	8	21.6	11	29.7	37	309,000	341,437
Year-to-date 2007	3	5.8	13	25.0	13	25.0	8	15.4	15	28.8	52	283,500	320,905
Amherstburg Township													
Q2 2008	0	0.0	3	60.0	0	0.0	1	20.0	1	20.0	5	--	--
Q2 2007	1	12.5	0	0.0	4	50.0	1	12.5	2	25.0	8	--	--
Year-to-date 2008	1	7.7	3	23.1	3	23.1	2	15.4	4	30.8	13	289,000	293,237
Year-to-date 2007	3	15.0	4	20.0	6	30.0	1	5.0	6	30.0	20	270,000	294,471
Tecumseh Town													
Q2 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q2 2007	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2008	1	14.3	0	0.0	0	0.0	2	28.6	4	57.1	7	--	--
Year-to-date 2007	1	33.3	0	0.0	1	33.3	1	33.3	0	0.0	3	--	--
Windsor CMA													
Q2 2008	7	9.9	17	23.9	19	26.8	7	9.9	21	29.6	71	289,000	316,410
Q2 2007	22	26.8	19	23.2	11	13.4	13	15.9	17	20.7	82	257,450	285,736
Year-to-date 2008	21	14.8	31	21.8	36	25.4	21	14.8	33	23.2	142	287,000	303,126
Year-to-date 2007	36	22.2	41	25.3	28	17.3	19	11.7	38	23.5	162	259,000	288,051

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2008						
Submarket	Q2 2008	Q2 2007	% Change	YTD 2008	YTD 2007	% Change
Windsor City	268,437	237,758	12.9	249,475	231,246	7.9
LaSalle Town	392,000	--	n/a	371,945	366,221	1.6
Lakeshore Township	354,738	319,831	10.9	341,437	320,905	6.4
Amherstburg Township	--	--	n/a	293,237	294,471	-0.4
Tecumseh Town	--	--	n/a	--	--	n/a
Windsor CMA	316,410	285,736	10.7	303,126	288,051	5.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor
Second Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	317	18.7	447	1,085	1,006	44.4	156,943	3.3	162,463
	February	365	-6.2	424	878	939	45.2	155,256	-2.4	163,042
	March	411	-17.8	405	1,083	982	41.2	157,952	-1.4	160,044
	April	469	6.3	420	1,116	950	44.2	161,754	-2.8	163,270
	May	570	5.0	431	1,208	981	43.9	168,987	-1.0	164,225
	June	514	-3.6	422	1,108	1,033	40.9	164,317	-2.0	163,851
	July	471	-1.9	411	1,012	972	42.3	167,206	-0.2	166,006
	August	508	-2.3	416	1,023	976	42.6	173,094	5.2	169,703
	September	389	4.3	412	928	994	41.4	167,193	5.5	163,477
	October	412	-3.1	397	994	981	40.5	156,838	-4.0	161,071
	November	360	5.6	426	833	975	43.7	160,160	-4.2	164,646
	December	201	-14.5	376	450	929	40.5	159,068	-3.4	155,915
2008	January	290	-8.5	410	1,055	973	42.1	157,868	0.6	160,667
	February	375	2.7	411	920	965	42.6	158,391	2.0	167,169
	March	376	-8.5	393	892	947	41.5	160,935	1.9	164,310
	April	456	-2.8	391	1,289	1,010	38.7	160,722	-0.6	163,427
	May	488	-14.4	389	1,131	950	40.9	159,682	-5.5	158,579
	June	477	-7.2	392	1,029	954	41.1	163,545	-0.5	160,790
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2007	1,553	2.4		3,432			165,257	-1.9	
	Q2 2008	1,421	-8.5		3,449			161,312	-2.4	
	YTD 2007	2,646	-1.0		6,478			161,747	-1.3	
	YTD 2008	2,462	-7.0		6,316			160,404	-0.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Second Quarter 2008

		Interest Rates			NHPI, Total, Windsor CMA 1997=100	CPI, 2002 =100 (Ontario)	Windsor Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	104.2	108.6	159.9	10.1	65.6	760
	February	679	6.50	6.65	103.3	109.7	157.7	9.9	64.5	763
	March	669	6.40	6.49	104.0	110.8	156.8	9.7	64.0	769
	April	678	6.60	6.64	104.0	111.1	157.0	9.2	63.7	792
	May	709	6.85	7.14	103.8	111.6	157.0	9.2	63.7	807
	June	715	7.05	7.24	102.9	111.1	158.0	9.4	64.2	821
	July	715	7.05	7.24	102.3	111.1	157.0	9.3	63.7	821
	August	715	7.05	7.24	103.0	110.9	156.4	9.9	63.9	821
	September	712	7.05	7.19	102.6	111.0	156.6	9.7	63.8	814
	October	728	7.25	7.44	102.6	110.9	159.1	9.4	64.6	810
	November	725	7.20	7.39	102.6	111.2	161.1	8.9	65.0	802
	December	734	7.35	7.54	103.1	111.1	162.0	8.6	65.1	794
2008	January	725	7.35	7.39	103.3	110.9	162.5	8.7	65.4	792
	February	718	7.25	7.29	103.6	111.4	163.2	8.7	65.7	793
	March	712	7.15	7.19	103.4	111.7	163.8	8.8	65.9	802
	April	700	6.95	6.99	103.8	112.5	162.8	8.3	65.2	808
	May	679	6.15	6.65	103.6	113.6	160.5	8.2	64.2	807
	June	710	6.95	7.15		114.2	157.5	8.3	63.0	808
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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